



FASHIONABLE INVESTING LLC

Fashionable Investing LLC

A REGISTERED INVESTMENT ADVISER

FORM ADV PART 2A

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March 11, 2022

This brochure provides information about the qualifications and business practices of Fashionable Investing LLC (herein referred to as “Fashionable Investing,” we,” “us,” “our.”) If you have any questions about the contents of this brochure, please contact us at (303) 801-2866. Registration of an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information you should consider when choosing to hire or retain an adviser.

Item 2 Material Changes

This item discusses only the material changes that have occurred since Fashionable Investing LLC's original Brochure filing with the SEC (dated May 2020). Fashionable Investing encourages all clients to review the entire Firm Brochure.

- 1) Fashionable Investing LLC has become a licensed adviser with the state of Colorado, as opposed to an SEC licensed adviser, since its original Brochure filing with the SEC (dated May 2020).

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Item 4 Advisory Business

Fashionable Investing LLC was established in 2018 and is a Colorado limited liability company that offers investment advisory services. Eileen M. Hoffmann is the founder and principal owner of Fashionable Investing. Ms. Hoffmann also serves as Chief Compliance Officer for Fashionable Investing LLC. Contact information can be found on the cover page of this brochure.

Fashionable Investing specializes in providing investment advice with respect to equities and corporate securities, in addition to mutual funds, indices, and exchange-traded funds (ETFs). We do not directly manage portfolios. The purpose of our services is to provide independent security analysis and an experienced opinion on the composition of assets either currently held by a client or on investments that could fit within their overall financial plan. We accomplish this task by adhering to a disciplined investment approach that combines fundamentally driven investment analysis with academically validated investment principles. Fashionable Investing's services allow clients to leverage our extensive resources and knowledge of investment management and equity analysis by gaining access to our research, investment recommendations, and market insights for either a flat annual fee or an hourly rate. While performing these services, Fashionable Investing may provide investment advice and make recommendations to investment strategies and/or portfolios that are being managed by other entities. The client may tailor our services to their own stated investment objectives, goals, and needs.

Specifically, the services that we offer include:

Investment Advisory Services

Based upon client circumstances, and in accordance with client financial objectives, risk tolerance, social values, and other relevant information, our investment advisory services include:

- Goal setting, from initial evaluation to ongoing review, we learn about goals central to achieving the investment objectives of our clients.
- Education regarding investment strategies that match the objectives, goals and needs of our clients. Educational services may include investment teach-ins, informational sessions, and other types of speaking engagements or custom designed presentations.
- Investment recommendations and market insights designed to help our clients achieve their financial objectives.
- Tailored engagement services that fit the needs of each client including one-time, periodic, project-based, and ongoing or continuous consultation.
- Research reports and newsletters that are distributed on a timely basis (i.e.: on regular intervals such as weekly, monthly and/or quarterly as well as intermittently).

In performing these services, we are not required to verify any information received from the client or from the client's other professionals (such as attorneys, accountants, financial planners, etc.) and thus, we are expressly authorized to rely on such information provided to us. Fashionable Investing may recommend the services of other financial professionals. The client is under no obligation to act upon any of the recommendations made by Fashionable Investing or to engage the services of any such

recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of our recommendations.

Fashionable Investing has a fiduciary duty to act solely in the best interest of our clients. It is our fundamental obligation to provide suitable investment advice and recommendations that are in the best interest of each client's investment needs, goals, and objectives and to be transparent with respect to our fees and to disclose any potential conflicts of interest. Clients are advised to notify Fashionable Investing if they wish to impose reasonable mandates and/or restrictions on investing in certain securities or types of securities and if there is a change in their financial objectives for the purpose of reviewing, evaluating, or revising our recommendations and/or services.

Item 5 – Fees and Compensation

Fashionable Investing works exclusively for our clients and are paid only by our clients. Fashionable Investing restricts its compensation solely and exclusively to the professional fees it receives directly from its clients for professional services rendered to its clients. We do not accept commissions from the sale of financial products.

Investment Advisory Fee Structure

Clients retain Fashionable Investing through an Investment Advisory Agreement and are assessed either an hourly fee or a flat annual advisory fee. Fashionable Investing has a dual fee structure:

- 1.) An hourly fee ranging from \$375–500.
- 2.) A flat annual advisory fee ranging between a minimum of \$5,000 and a maximum of \$75,000.

Clients retain Fashionable Investing through an Investment Advisory Agreement, which outlines the negotiated hourly fee or flat annual advisory fee that has been agreed upon by both the client and Fashionable Investing. Both fee structures are primarily determined by:

- The scope of the engagement with Fashionable Investing, such as if the advisory services rendered are to be one-time, periodic, project-based, or continuous.
- The size of the portfolio that Fashionable Investing is engaged to perform advisory services upon.
- The type of client (such as institutional, non-profit or foundation, individual, or family office).

All fees are negotiated between the client and Fashionable Investing and are specified in the written agreement between Fashionable Investing and each individual client. There are no other expenses resulting from engaging the services of Fashionable Investing. In connection with investment advisory services, investment accounts may also incur separate fees and internal expenses that are charged by mutual funds, index funds and exchange traded funds (ETFs), which are disclosed in a fund's prospectus. In addition, investment accounts may incur separate transaction costs or administration fees from custodian or brokerage firms, and other related costs and expenses which are incurred by the client.

Billing and Payment

Fee billing and payment occurs as follows:

- Investment Advisory (Flat Annual Fee) – Prorated and billed quarterly in advance.
- Investment Advisory (Hourly) – Billed monthly in arrears.

Clients are billed directly with invoices showing the calculation of the fee, services rendered, and the total fee due for the monthly or quarterly billing period. Payment is due by the 15th day of the month following the monthly or quarterly billing cycle for which the client has been invoiced. Clients may instruct us as to the manner in which fees are assessed in the documents governing their respective relationship with Fashionable Investing. For relationships where advisory services are performed on multiple portfolios, the total fee can be allocated to each portfolio as agreed upon by the client. Our fee structure is based on a good faith assessment by Fashionable Investing and the client with regard to the fee charged to the client.

There may be clients under a different fee schedule than the one listed above.

We believe our investment advisory fees are competitive. All fees charged by Fashionable Investing may be negotiated. However, comparable services may be available from other sources for lower fees than those charged by Fashionable Investing.

Termination of Advisory Relationship and Fees for Partial Service

Termination provisions are negotiated and outlined within each client's written investment agreement with Fashionable Investing and continue in effect until terminated by either party pursuant to the terms of such written agreement. Fashionable Investing's fees are prorated through the date of termination and any remaining balance is either charged or refunded to the client, as appropriate. Both parties have the right to terminate the investment agreement without penalty within five (5) business days after entering into the investment agreement.

Item 6 – Performance-Based Fees and Side-by-Side Management

Fashionable Investing does not directly manage assets and therefore does not charge performance-based fees.

Item 7 – Types of Clients

Fashionable Investing offers investment advisory services to a wide variety of clients including, but not limited to, institutional investment firms, non-profit entities, foundations and charitable organizations, corporations, business entities, and individuals. Clients engaging Fashionable Investing will be subject to a minimum flat annual advisory fee of \$5,000 or a minimum hourly rate of \$375, as per the Investment Advisory Fee Structure in Item 5.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

When Fashionable Investing is engaged to provide investment advisory services, a series of communications take place to gather financial information about the client's short-and-long-term

investment objectives, time horizon, perceived tolerance for investment risk, and overall financial condition. From this information, Fashionable Investing develops and initial investment plan with investment recommendations (or suggestions) that are designed to meet the client's stated financial goals. As part of these services, Fashionable Investing may recommend third-party advisers to clients to continuously and regularly supervise or manage either all or a portion of the client's assets.

Our investment advice is based, primarily, upon a fundamental investment approach that attempts to identify investment opportunities that possess an attractive risk/return profile – where we believe the probability of relative loss of capital is modest as compared to the potential for a relative high return on capital. In addition to financial risk/return analysis, Fashionable Investing also uses various methods of social screens, which are a collection of non-financial criteria that adhere to socially responsible investment approaches (often including environmental, social, and governance criteria in addition to inclusion or exclusion of certain industries or companies that meet the stated objectives of the client). Such analysis aids in determining the true economic value of an investment over various time periods.

Fashionable Investing undertakes a deep due diligence process on all portfolio holdings that it has been engaged to perform investment advisory services upon. In accordance with our due diligence process, we seek to meet with and interview a portfolio candidate, including members of its senior management or investment team, to gain an in-depth understanding of their business and investment strategy and process, and to determine whether corporate executive and/or external manager portfolio decisions are consistent with their respective stated strategy. Other factors considered in security selection include liquidity needs and concerns, risk tolerance, long-term performance track records, the outlook for the business model and/or fund manager's approach given current market conditions, fee levels and structures and other factors that may impact the alignment of the security and the client's best interest. Fashionable Investing does not implement strategies to minimize tax burdens. All tax consequences are the responsibility of the client.

Fashionable Investing believes in the investment principle that a client's investment goals, needs and objectives can be achieved while taking into consideration the environmental, social and governance issues that are important to the client. Fashionable Investing thus endeavors to incorporate socially responsible investing (SRI) as a foundational element of our investment advisory strategy, but our services are not limited to SRI. By definition, SRI incorporates environmental, social and governance (ESG) criteria in the investment process. Examples of ESG issues that might be considered include, without limitation:

- 1) Environmental: Carbon emission and product carbon footprint disclosures, natural resource use, pollution and waste, water management and conservation, energy efficiency, alternative and renewable energy, financing of climate change and other environmental strategies.
- 2) Social: Product safety and quality, labor management, working conditions, education, health care, privacy and data security, community engagement, human rights.
- 3) Governance: Board diversity, accounting and audit quality and standards, compensation of board and senior executives, union relations, multi-stakeholder initiatives.

Certain socially responsible investments may exclude companies that are involved with the production of alcohol, tobacco, cannabis, firearms, or other products or processes deemed to be socially or environmentally harmful. Most socially responsible investments incorporate positive ESG criteria, in addition to or instead of exclusion screening, based on market-based and academic research that supports non-negative linkages between ESG criteria and financial performance. Certain investments are characterized as “impact” investments as they are designed to generate positive ESG outcomes in specific areas in which the investment vehicle has allocated capital. SRI managers may, from time to time, use their platform as stockholders to promote shareholder advocacy in the ESG areas in which they invest. Advocacy tools may include but are not limited to; direct dialogue with senior executives and boards of directors, shareholder resolutions, proxy voting, public policy initiatives and annual shareholder meetings.

Fashionable Investing has a fundamentally-driven and proprietary research process that forms our investment opinions and advice. This process is based on the way in which we analyze a wide variety of information including, but not limited to; our financial analysis of publicly available regulatory filings; the data that we collect from public and private ESG reporting frameworks and third-party ESG aggregators; our due diligence meetings with companies, fund managers and relevant industry association participants; published academic studies as well as our own independent academic research; economic analysis; and a wide variety of publicly available governmental and nongovernmental organizational information when building an investment thesis. Fashionable Investing’s exclusivity in our research and advisory services is in the diversity of the sources from which we gather information and determine its relevancy, and in our interpretation of this information that leads to an identification process of investment themes and catalysts and forms the basis of selecting securities and/or fund managers that are aligned with a client’s investment objectives.

Fashionable Investing evaluates risk in a number of ways including portfolio risk, analytical risk and stock specific risk. In an effort to limit portfolio risk, Fashionable Investing may suggest limiting sector allocation and/or position size in addition to diversification strategies. Fashionable Investing attempts to control analytical risk through the extensive research process that is undertaken for all portfolio holdings. In an attempt to mitigate stock-specific risk, Fashionable Investing takes into consideration internal and external business risks that may impact a particular company or industry, in addition to credit risk, and conducts multiple methods of valuation analysis.

Fashionable Investing employs a sell discipline in its recommendations. If an investment approaches its intrinsic value, our price target, and/or and the investment no longer reflects the client’s stated investment objective, risk tolerance, time frame, needs or goals, Fashionable Investing will suggest trimming or selling the position. This sell discipline is undertaken to either reflect a realized efficiency of the market, whereby a valuation disconnect identified by Fashionable Investing has been rectified by the market, or to reallocate investments into other securities that are aligned with the client’s investment objectives. Additionally, any holding that declines in excess of 20% from the original recommendation price or relative to the overall market will be put up for review by Fashionable Investing.

Investing in securities involves a risk of loss that clients should be prepared to bear, including a loss of the principal amount invested. Fashionable Investing generally employs investment strategies in its advisory

services that do not involve significant or unusual risks other than common to investment risk associated with investing in securities. Types of investment risk include common stock risk, dividend risk, market risk, liquidity risk, interest rate risk (such as the inverse relationship between interest rates and bond prices, meaning that bond funds are susceptible to lower returns and losses when interest rates rise), currency risk, business risk, credit risk, economic and political risk, among others. ETFs are an investment vehicle that are designed to track an underlying security (such as an equity index, a debt security, a basket of stocks in a particular industry or sector, a commodity, international indexes, etc.). ETFs are bought and sold at their market price, which is the price at which ETF units trade on exchanges, not at their net asset value, or NAV, which is the value of the ETF's underlying securities. The market price of an ETF may trade at a discount or premium to its NAV and the returns of an ETF will depend on the market price at the time of buying and selling rather than the NAV. In addition, socially responsible investments may generate returns that differ significantly from the return of the overall financial market given the additional screening that generally occurs. Performance of any investment is not guaranteed. Financial markets fluctuate substantially over time and are impacted by a multitude of global and domestic events and external shocks. It is not possible for Fashionable Investing to guarantee that an investment objective or goal will be achieved and that clients will not experience a loss in the value of account assets.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. Neither Fashionable Investing nor any of its advisory personnel have been the subject of any legal or disciplinary proceedings.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Fashionable Investing, nor our affiliates, nor any of our employees, are registered as a broker-dealer and are not registered representatives of any broker-dealer. Additionally, none of these parties are registered as a futures commission merchant, commodity pool operator, or commodity trading adviser. Neither Fashionable Investing nor its staff have any affiliations nor arrangements with other financial services companies that pose material conflicts of interest. We may recommend or select other investment advisers and their products for our clients. Fashionable Investing receives no compensation from any fund manager or other third-party for the investments that it selects for client accounts.

Item 11 – Code of Ethics and Personal Securities Transactions

Fashionable Investing has adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition of insider trading, restrictions on the acceptance of significant gifts, reporting of certain gifts and business entertainment items, and personal trading procedures, among other things. All supervised persons at Fashionable Investing must acknowledge the terms of the Code of Ethics annually, or as amended.

Our Code of Ethics requires, among other things, that supervised persons:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the interest of clients above one's own personal interests;
- Adhere to the fundamental standard that no supervised person should take inappropriate advantage of their position;
- Avoid any actual or potential conflict of interest;
- Use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, taking investment action, and engaging in other professional activities;
- Comply with applicable provisions of the federal securities laws.

Personal Securities Transactions

Fashionable Investing recognizes that supervised persons and employees should have the opportunity to develop personal investment programs. Thus, our Code of Ethics does not prohibit personal trading by supervised persons or employees in their own brokerage accounts. As a result, we, our affiliates or related personnel may purchase or sell the same or similar securities for our own accounts that we recommend buying or selling for clients. Fashionable Investing has policies and procedures in place that are designed to ensure that personal trading does not violate our fiduciary obligation to clients. Our Code of Ethics sets forth standards of conduct expected of supervised persons and employees and addresses conflicts that may arise from personal trading. It provides policies and procedures designed to ensure that these such persons conduct their personal securities transactions in a manner that complies with securities laws, rules and regulations, and that does not raise the appearance of impropriety. In addition, it sets forth controls designed to avoid actual or potential conflicts of interest between clients and supervised persons and employees. Controls in place include; blackout periods, record and disclosure of holdings and transactions, and the forbiddance of personnel to purchase and sell the same security for a gain within any 30-day period. These controls are intended to limit conflicts of interest in cases where Fashionable Investing, a related person, or any of its employees or affiliates, buys or sells securities recommended by Fashionable Investing to its clients. Conflicts of interest are also mitigated because Fashionable Investing does not accept commissions from the sale of financial products.

Clients and prospective clients may contact Fashionable Investing to request a copy of its Code of Ethics.

Item 12 – Brokerage Practices

Fashionable Investing does not maintain custody of your assets that we advise. Your assets may be maintained in an account at a "qualified custodian," generally a broker-dealer or bank, unless they are directly held private investments. Fashionable Investing is independently owned and not affiliated with any custodian. Qualified custodians will hold your assets in a brokerage account and buy and sell securities when you instruct them too. You decided whether to do so and will open your account/s by entering into an account agreement directly with them.

Selection of Brokers-Dealers/Custodians

Fashionable Investing does not select broker-dealers or custodians for client transactions.

Soft-Dollar Arrangements

Fashionable Investing does not conduct securities transactions for clients and, as such, does not maintain soft-dollar arrangements nor receive research nor other products or services from any broker-dealer nor any third party in connection with client transactions.

Brokerage for Client Referrals

Fashionable Investing does not direct client transactions and therefore does not receive client referrals from any broker-dealer or third party in return for directed client transactions.

Directed Brokerage

Fashionable Investing does not execute client transactions and therefore does not recommend, request, permit nor require a client to direct brokerage through a specified broker-dealer.

Trade Errors

Fashionable Investing does not trade securities on behalf of clients and thus trade errors are not applicable to its advisory business.

Aggregation and Allocation

Fashionable Investing does not trade securities on behalf of clients and thus the aggregation and allocation of orders is not applicable to its advisory business.

Item 13 – Review of Accounts

For those clients to whom Fashionable Investing provides continuous advisory services, we monitor those portfolios as part of an ongoing process. Regular account reviews are conducted on at least a quarterly basis, with Fashionable Investing contacting continuous investment advisory clients to discuss performance objectives and any changes in the client's financial situation and/or investment objectives. Such reviews are conducted by Fashionable Investing's investment adviser representatives. More frequent reviews are triggered by client request or inquiry, changes in economic climate, updates to social screens and/or other significant changes to a client's financial situation. No less than annually, Fashionable Investing offers an Annual Investment Review or a similar service for clients with a continuous investment advisory agreement in which performance, risk tolerance, time horizon, investment philosophy and account service needs are reviewed.

Unless otherwise agreed upon in writing, only clients for whom Fashionable Investing provides continuous advisory services are provided with regular reports that summarize our analysis and conclusions, performance of investment recommendations, and other such relevant account information.

Item 14 – Client Referrals and Other Compensation

Fashionable Investing is required to disclose any relationship or arrangement where it receives an economic benefit from someone who is not a client for providing investment advice or other advisory services and is required to disclose any direct or indirect compensation that it provides for client referrals. Fashionable Investing receives no economic benefit from a non-client for providing investment advice or other advisory service and does not compensate any person or entity for client referrals.

Item 15 – Custody

Fashionable Investing does not maintain custody of client assets. Assets are held in custody by unaffiliated, registered broker-dealers, banks, or other “qualified” custodians of the client’s choosing and clients will receive account statements from these such qualified custodians. Clients should carefully review those statements promptly when received and, where applicable, should compare those statements with the periodic portfolio reports received from us.

Item 16 – Investment Discretion

Fashionable Investing does not accept discretionary authority for client accounts and therefore does not manage securities on behalf of clients.

Item 17 – Voting Client Securities

Fashionable Investing does not have authority to vote client securities. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent.

Item 18 – Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. A balance sheet is not required for Fashionable Investing because we do not take discretionary authority to manage securities on behalf of clients and we do not require nor solicit prepayment of more than \$500 in fees per client six months or more in advance.

Item 19 – Requirements for State Registered Advisers

Formal Education and Business Background of Principal Officer

The Principal Officer of Fashionable Investing LLC is Eileen Hoffmann. Information regarding the formal education and business background of Ms. Hoffmann is included in Item 2 of Form ADV Part 2B - Brochure Supplement.

Other Business Activities

Ms. Hoffmann is not engaged in any other investment related business and does not receive compensation in connection with any business activity outside of Fashionable Investing.

Performance-Based Fees

Fashionable Investing is not compensated for advisory services with performance-based fees. The fees charged by Fashionable Investing are described in *Item 5 – Fees and Compensation* of this Form ADV Part 2A – Firm Brochure.

Disciplinary Information

Ms. Hoffmann has never been involved nor otherwise been found liable in a civil, self-regulatory organization, or administrative proceedings, or in an arbitration claim alleging damages in excess of \$2500, in any one of the events involving any of the following: (a) an investment or an investment-related business or activity; (b) fraud, false statement(s), or omissions; (c) theft, embezzlement, or other wrongful taking of property; (d) bribery, forgery, counterfeiting, or extortion; or, (e) dishonest, unfair, or unethical practices.

Material Relationships with Issuers of Securities

Ms. Hoffmann does not maintain any relationship or arrangement with any issuer of securities.